

# KAREN TANNOUS

REAL ESTATE

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## APRIL 2023

### RESIDENTIAL SALES BY PRICE (YEAR TO DATE)

PRICE RANGE	2023	2022
\$280,000 to \$559,000	5	10
\$560,000 to \$599,000	0	6
\$600,000 to \$699,000	19	11
\$700,000 to \$799,000	56	22
\$800,000 to \$899,000	47	63
\$900,000 to \$999,000	50	83
\$1,000,000 to \$1,199,000	53	125
\$1,200,000 to \$1,399,000	38	113
\$1,400,000 to \$1,599,000	28	64
\$1,600,000 to \$1,799,000	4	27
\$1,800,000 to \$1,999,000	7	22
\$2,000,000+	18	44

### REAL ESTATE STATS LAST MONTH

	2023	2022
Avg. House Price	\$1,086,923	\$1,251,987
Median House Price	\$942,000	\$1,150,000
Avg. Condo price	\$478,830	\$550,328
Avg. Townhouse price	\$679,141	\$860,573
Avg. Mobile Home price	\$220,904	\$260,352
Houses listed	441	581

### RESIDENTIAL SALES (YEAR TO DATE)

TYPE	2023	2022
Acreage/House	16	37
Townhouse	133	248
Condo	256	471
Lots	10	101
Mobile Homes	43	61
Residential	366	688
Residential (Waterfront)	9	8
TOTAL	833	1614

### ACTIVE LISTINGS

RES	MOBILE	STRATA	LOTS
859	71	764	180

Stats: March 2023 vs March 2022

Source: Association of Interior REALTORS® – Central Okanagan

NOTE: this representation is based in whole or in part on data generated by the Association of Interior REALTORS®, which assume no responsibility for its accuracy.

# THE REAL ESTATE REPORT



## 4 COMMON HOMEBUYER MISCONCEPTIONS DEBUNKED

*Avoid these pitfalls when you're looking to purchase a home*

The homebuying process is not a simple one. It can be a lengthy journey to navigate, often unnecessarily complicated by buyer misconceptions. Here are a few common misconceptions, debunked:

While location is something to keep in mind, lifestyle is a key factor that cannot be ignored. Also, finding a gem in a less trendy neighbourhood might mean lower property taxes!

### “All I need is a down payment”

While the down payment is likely the largest sum that homebuyers need to come up with, it is not the only capital needed in the homebuying process. Some of the other costs associated include real estate taxes, inspection fees, homeowner/mortgage insurance, title fees and more. It's important to budget for the full spectrum of costs to make sure that you are buying within your means.

### “Pre-approval = Affordability”

Just because your lender qualifies you doesn't mean you can afford it. Lenders will generally qualify you for the largest amount of serviceable debt. However, this doesn't mean that your living budget will allow it. Take into account the monthly payment, along with all the other associated expenses (taxes, insurance, maintenance, etc.) to establish a realistic picture.

### “Location, location, location”

We have all heard this mantra when it comes to choosing the best home. It may make sense from a resale perspective, but isn't always practicable advice in reality. The best location in the world isn't best if it doesn't work well for your family.

### “All homes increase in future value”

It can be a sad surprise for homeowners to realize that their home value has stagnated or even decreased. Long-term most homes values increase, but there are still several factors to keep in mind. Amenities, features and market are just a few of the factors that will determine the trajectory of your home's value.



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Not intended to solicit properties already listed for sale.